

(2) THERE IS NO LIVING TRUSTEE.

(B) TERMINATION OF TRUST ACCOUNT.

A REVOCABLE TRUST ACCOUNT TERMINATES, AND THE TRUSTEE MAY WITHDRAW THE MONEY IN THE ACCOUNT IF:

(1) THE BENEFICIARY HAS DIED; AND

(2) THE TRUST ACCOUNT DOES NOT PROVIDE THAT THE MONEY IN THE ACCOUNT IS PAYABLE TO THE SURVIVOR OF THE BENEFICIARY.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, § 145(a).

In this section the phrase "may withdraw money" is substituted for "may be paid" to avoid a determination of rights and obligations.

In subsection (a) (2) of this section, the phrase "no living trustee" is added to make clear that the trust does not terminate if another trustee is still living.

"Savings and loan association" is defined in § 9-101 of this title.

9-416. RESERVED.

9-417. RESERVED.

PART III. POWERS.

9-418. ADVANCES; PREMIUM; INTEREST; SECURITY.

(A) ADVANCES ON PURCHASES OF STOCK; PURCHASES; REDEMPTIONS.

IF ITS BYLAWS PROVIDE, A SAVINGS AND LOAN ASSOCIATION MAY:

(1) ADVANCE TO ANY MEMBER, FOR AN AGREED PREMIUM, THE MONEY THAT THE MEMBER WOULD BE ENTITLED TO RECEIVE ON A DISSOLUTION OF THE CORPORATION OR THE MATURITY OF THE MEMBER'S SHARES FOR ANY NUMBER OF SHARES HELD;

(2) REDEEM OR BUY AT AN AGREED PRICE, IN ACCORDANCE WITH ITS ARTICLES OF INCORPORATION, ANY SHARES OF ITS STOCK HELD BY A SHAREHOLDER EITHER BEFORE OR AFTER THE SHARES OF STOCK ARE FULL PAID; OR

(3) LEND TO ANY SHAREHOLDER THE PAR VALUE OF ANY SHARES HELD BY THE SHAREHOLDER.

(B) PREMIUM.

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